

Ex-Im Bank/Petrobras Fact Sheet

Background on Ex-Im Bank:

- The Export Import Bank of the United States' mission is to create and sustain jobs for American workers. The Bank does this at no cost to the American taxpayer, in the past sixteen years the Bank has netted the American people \$4.9 billion and the jobs those exports have supported.
- More than 80% of Bank authorizations recently have been to small business.
- Over the past 16 years the fees Ex-Im has collected netted American taxpayers more than \$4.9 billion.

Charges and rebuttals:

Charge: The US Government is giving away more than \$2 billion in taxpayer dollars to Brazil's largest oil and gas company to drill for oil in Brazil.

Fact: *The Bank has approved a preliminary commitment to lend up to \$2 billion to Petrobras for the purchase of American-made goods and services. The Bank is self-sustaining and no taxpayer dollars are involved.*

Charge: The loans to Petrobras represent a give away of US tax dollars.

Fact: *The Bank's activities do not cost the American taxpayer a dime. In fact, since 1992 the American people netted more than \$4.9 billion and the jobs those exports created.*

Charge: America is exporting jobs to Brazil as a result of the loans.

Fact: *Only American made goods and services qualify for Ex-Im Bank loans or guarantees. This is the government doing what it's supposed to do - create jobs and make sure that Americans get a fair shot at selling goods and services and to help American workers compete on a level playing field.*

Charge: The Bank made its commitment to Petrobras to reward financier and Obama supporter George Soros.

Fact: *The Bank's bipartisan Board unanimously approved the preliminary commitment to Petrobras on April 14, 2009, before any Obama appointees joined the Bank. In fact, the Bank's Board consisted of three Republicans and two Democrats - all of whom were appointed by George W. Bush.*

Charge: The loan to Petrobras represents a reversal of the Obama Administration's policies on off-shore drilling.

Fact: *The Obama Administration's policy on off-shore drilling within the United States remains unchanged, and the Obama Administration does not set drilling policy for another nation.*